

## Joint Economic Committee -- Rhode Island Economic Snapshot (March 2007)

### MIDDLE CLASS SQUEEZE

#### GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today <sup>1</sup>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.56	\$2.18	\$2.29	\$1.47	74%

#### CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$789	Avg. Monthly Fees for Child Care for Two Children \$1,439

#### K-12 PUBLIC EDUCATION

	2003-2004	State Rank <sup>2</sup>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$9,903	10

#### HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$5,866	\$4,158	41%
Avg. Four-Year Private College Tuition and Fees	\$22,394	\$16,887	33%

#### HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$4,368	\$3,725	-	\$3,063	43%
Avg. Health Care Premium (Family)	\$10,220	\$9,460	-	\$8,023	27%

#### HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	17,400	19,800	19,200	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup> \$1,585
Median Home Value		\$281,300		Median Housing Costs Homeowners Without a Mortgage <sup>3</sup> \$519

#### TAXES

Families Impacted by the AMT in 2006 <sup>4</sup>	19,600
---	--------

### JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	4.7%	5.1%	5.1%		5.3%	4.5%	
Total Non-Farm Private Employment (Jobs)	494,700	495,900	495,900	-1,200	493,583	478,433	15,150
Construction	23,800	23,500	23,300	500	23,075	19,000	4,075
Manufacturing	51,500	51,600	51,700	-200	53,367	67,775	-14,408
Financial, Insurance and Real Estate Services	36,100	36,300	36,200	-100	36,242	32,225	4,017
Professional and Business Services	57,500	57,500	57,600	-100	56,692	50,508	6,183
Education and Health Services	97,400	98,000	97,700	-300	96,350	84,925	11,425
Leisure and Hospitality Services	50,200	50,800	50,700	-500	50,342	46,808	3,533
Government Services	64,300	64,600	64,700	-400	64,800	65,208	-408
New Claims for Unemployment Insurance	6,564	5,969	6,417	147	75,164	96,418	-21,254
Mass Layoffs <sup>5</sup>	489	1,885	-	-	-	-	-

## Joint Economic Committee -- Rhode Island Economic Snapshot (March 2007)

### ECONOMIC SECURITY

#### INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$49,484	\$50,423

#### HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	64.6%	60.1%	Housing Costs Greater than 30% of Income (2004)	148,521	36%
Mortgage Delinquency Rate	3%	4.41%	Housing Costs Greater than 50% of Income (2004)	71,517	17%

#### POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	12.1%	9.6%	Non-Business Bankruptcy Filings	5,704	4,819	18%
Child Poverty Rate	19.0%	18.0%				

#### SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	126,930	\$999

#### HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	584,730	56%	Medicare Beneficiaries	117,710	11%
Uninsured	119,780	11%	Medicaid Beneficiaries	179,950	17%
Uninsured Children (Percentage of All Children)	20,260	8%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

<sup>1</sup> Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

<sup>2</sup> The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

<sup>3</sup> From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

<sup>4</sup> Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

<sup>5</sup> Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.